# COLORADO 2012 Estimated Tax—Corporate

## WORKSHEET

(Instructions available on back)

1. Estimated 2012 Colorado income tax—Corporate tax rate is 4.63%				\$		
2. Recapture of prior year credits				\$		
3. Total of lines 1	and 2	\$				
4. Estimated 2012 Form 112CR credits				\$		
5. Colorado tax liability, line 3 minus line 4			\$			
6. Net estimated tax liability, line 5 times 70%				\$		
Payment Number	Net Amount Due	2011 Overpayment Applied	Payment Due		Due Dates	
1	\$	\$	\$		April 17	
2	\$	\$	\$		June 15	
3	\$	\$	\$		September 15	
4	\$	\$	\$		December 15	

Be sure to round your payment to the nearest dollar. If paying by check the amount on the check and the amount entered on the payment voucher must be the same. This will help maintain accuracy in your tax account.

Due Dates: If the due date falls on a weekend or federal holiday, payment will be due the next business day.

# Only use this voucher if you are not able to pay online or by EFT.



Manage your account. File and pay online. Get started with Revenue Online today! www.Colorado.gov/RevenueOnline

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Q	ON THIS LINE					
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Cut here and send only the coupon below. Help us save time and your tax dollars.

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(0022) FORM 112EP Web (11/09/11) COLORADO DEPARTMENT OF REVENUE 2012 Corporate Estimated Tax Payment Voucher						
For the calendar year 2012 or the	fiscal year: Start Date:		, 2012	End Date:	, 20	
	er payable to the Colorado Department of Rev order. Do not send cash. Enclose, but do no					
Corporation Name				Colorado Account Number		
Address				Federal Employer Identification	n Number	
City		State	ZIP	Due Dat	е	
IE NO PAYMENT IS DIJE DO NOT FILE	THIS FORM		-	, <u> </u>		

The State may convert your check to a one time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment amount directly from your bank account electronically. Amount of Payment

\$

(80)(Do not write in space below)

.00

# CORPORATE ESTIMATED INCOME TAX INSTRUCTIONS

See Publication FYI—Income 51 for more information, available at www.TaxColorado.com

#### **General Rule**

In most cases, corporations are required to pay estimated tax if it can reasonably expect the net tax liability to exceed \$5,000 for 2012. For taxpayers with a *short taxable year*, estimated tax payments must be remitted if the tax is expected to exceed \$5,000 plus estimated credits. Or, if a *short taxable year* is the result of a change in the accounting period, then income for the short period must be multiplied in a manner so that income is estimated at a full 12-month year. In this case, estimated tax would be due if the net tax liability on the calculated full-year is expected to exceed \$5,000.

#### Required payments

The required annual amount to be paid is the smaller of:

- a. 70% of the actual net Colorado tax liability.
- b. 100% of the preceding year's net Colorado tax liability. This rule only applies if the preceding year was a 12-month tax year, the corporation filed a Colorado return, and the corporation is NOT defined as a large corporation\* under section 6655 of the federal Internal Revenue Code.

\*Any large corporation may base their first quarter estimated tax payment on 25% of the tax liability from the previous year. However, the remaining payments must be based on the actual tax liability for the current year. If, after calculating the tax liability for the current year, it is determined that the first quarter was under estimated the shortage shall be calculated into and paid with the second quarter.

# **Calculating the Payment**

Use the provided worksheet to calculate the amount of estimated tax owed. Payments and forms shall be submitted using the same method (separate, consolidated, combined) and using the same account number as will be used on the

annual income tax return — Form 112. If, for any reason, the account numbers are inconsistent, the Department must be notified in writing prior to filing Form 112. This notification shall be mailed to:

Colorado Department of Revenue Income Tax Section—Room 238 Denver CO 80261

Remit payments according to the due date table provided (adjust for fiscal year taxpayers). It is strongly recommended that these payments be submitted electronically to avoid problems and delays. The single form can be copied and used for each of the four quarterly payments if an electronic payment cannot be made for any reason.

#### **Penalties**

Failure to timely remit estimated tax as necessary will result in a Estimated Tax Penalty. Penalty will be calculated for each missed or late payment. For calculation specifics, or to remit this penalty before being billed, see Form 205.

## Go Green with Revenue Online

Taxpayers can now use www.Colorado.gov/RevenueOnline to pay online. Online payments reduce errors and provide instant payment confirmation. Revenue Online also allows users to submit various forms and to monitor their tax account. Form 112EP is not required if an online payment is made. Please be advised that a nominal processing fee may apply to online payments.

# Pay by Electronic Funds Transfer

EFT Debit and EFT Credit options are free services of the Department. EFT services require pre-registration before payments can be made. Visit www.Colorado.gov/revenue/eft and select e-Payment Options for more information.

Forms, FYI publications and additional information is available at *www.TaxColorado.com* or you may call 303-238-SERV (7378) for assistance.